

March 26, 2024

RRSM Infra Private Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based –Cash credit	55.0	61.5	[ICRA]A-(Stable); Outstanding
Long-term/ Short-term – Non-fund based – Bank guarantee	364.5	426.5	[ICRA]A-(Stable)/[ICRA] A2+; Outstanding
Long-term/ Short-term – Unallocated	130.5	62.0	[ICRA]A-(Stable)/[ICRA] A2+; Outstanding
Total	550.0	550.0	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and Key Financial Indicator, [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Construction Entities
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

RRSM Infra Private Limited (RIPL) is a construction company promoted by Mr. Rajendra Singh Bhamboo and Mr. Rajendra Singh Dangi, who have been associated with the construction sector since 1980. Earlier, the promoters were operating under a partnership firm (M/s Rajendra Singh Bhamboo). RIPL is involved in the business of civil construction, which primarily includes construction of roads and bridges. It has completed multiple projects in Rajasthan, Madhya Pradesh, Maharashtra, and is currently executing projects in these states, along with Assam. The company is enlisted as “AA” class contractor with Public Works Department (PWD) Government of Rajasthan, Jaipur Development Authority (JDA), Water Resources Department (WRD) Government of Rajasthan and Rajasthan Housing Board (RHB).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Current rating (FY2024)				Chronology of rating history for the past 3 years			
				Date & rating in FY2024				Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021
				Mar 26, 2024	Dec 13, 2023	Oct 04, 2023	May 02, 2023	Mar 16, 2023	Sep 20, 2022		
1	Cash Credit	61.5	-	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]BBB+(Stable)	[ICRA]BBB+; Rating Watch with Developing Implications	[ICRA]BBB+(Stable)	-	-
2	Bank guarantee	426.5	-	[ICRA]A-(Stable)/[ICRA] A2+	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+; Rating Watch with Developing Implications / [ICRA]A2; Rating Watch with Developing Implications	[ICRA]BBB+(Stable)/[ICRA]A2	-	-
3	Unallocated	62.0	-	[ICRA]A-(Stable)/[ICRA] A2+	[ICRA]A-(Stable)/[ICRA]A2+	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based –Cash credit	Simple
Long-term/ Short-term – Non-fund based – Bank guarantee	Very Simple
Long-term/ Short-term – Unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	61.5	[ICRA]A-(Stable)
NA	Bank guarantee	NA	NA	NA	426.5	[ICRA]A-(Stable)/[ICRA]A2+
NA	Unallocated	NA	NA	NA	62.0	[ICRA]A-(Stable)/[ICRA]A2+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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